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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Form 10-K**

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(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the fiscal year ended December 31, 2020**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the transition period from**                      **to**

Commission file number: 1-14310

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**GLASSBRIDGE ENTERPRISES, INC.**

*(Exact name of registrant as specified in its charter)*

**Delaware**

*(State or other jurisdiction of  
incorporation or organization)*

**411 East 57<sup>th</sup> Street, Suite 1-A**

**New York, New York**

*(Address of principal executive offices)*

**41-1838504**

*(I.R.S. Employer  
Identification No.)*

**10022**

*(Zip Code)*

**(212) 220-3300**

*(Registrant's telephone number, including area code)*

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**Securities registered pursuant to Section 12(b) of the Act: None**

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**Securities registered pursuant to Section 12(g) of the Act:**

Common Stock, par value \$0.01 per share

Preferred Stock Purchase Rights

(Title of class)

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or Section 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such

reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (check one).

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒  
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Aggregate market value of voting and non-voting stock of the registrant held by non-affiliates of the registrant, based on the average bid and asked price of \$90.00 as reported on the OTCQB on June 30, 2020 (the last business day of the registrant's most recently completed second fiscal quarter), was \$1.5 million.

The number of shares outstanding of the registrant's common stock on July 30, 2021 was 25,170.

#### DOCUMENTS INCORPORATED BY REFERENCE

Selected portions of the registrant's definitive proxy statement on Schedule 14A for the registrant's 2021 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

**GLASSBRIDGE ENTERPRISES, INC.**  
**FORM 10-K**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

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## Cautionary Statements Regarding Forward-Looking Statements

We may from time to time make written or oral forward-looking statements with respect to our future goals, including statements contained in this Form 10-K, in our other filings with the U.S. Securities and Exchange Commission ("SEC") and in our reports to shareholders.

Certain information which does not relate to historical financial information may be deemed to constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include information concerning the launch of our asset management business and related investment vehicles, strategic initiatives and potential acquisitions, the results of operations of our existing business lines, the impact of legal or regulatory matters on our business, as well as other actions, strategies and expectations, and are identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. Such statements are subject to a wide range of risks and uncertainties that could cause our actual results in the future to differ materially from our historical results and those presently anticipated or projected. We wish to caution investors not to place undue reliance on any such forward-looking statements. Any forward-looking statements speak only as of the date on which such statements are made, and we undertake no obligation to update such statements to reflect events or circumstances arising after such date. Risk factors include various factors set forth from time to time in our filings with the SEC including the following: the negative impacts of our delisting from the New York Stock Exchange ("NYSE"), including reduced liquidity and market price of our common stock and the number of investors willing to hold or acquire our common stock; significant costs relating to pending and future litigation; our ability to attract and retain talented personnel; the structure or success of our participation in any joint investments; risks associated with any future acquisition or business opportunities; our need to consume resources in researching acquisitions, business opportunities or financings and capital market transactions; our ability to integrate additional businesses or technologies; the impact of our Reverse Stock Split (as defined herein) on the market trading liquidity of our common stock; the market price volatility of our common stock; our need to incur asset impairment charges for intangible assets and goodwill; significant changes in discount rates, rates of return on pension assets and mortality tables; our reliance on aging information systems and our ability to protect those systems against security breaches; our ability to integrate accounting systems; changes in tax guidance and related interpretations and inspections by tax authorities; our ability to raise capital from third party investors for our asset management business; our ability to comply with extensive regulations relating to the launch and operation of our asset management business; our ability to compete in the intensely competitive asset management business; the performance of any investment funds we sponsor or accounts we manage; difficult market and economic conditions, including changes in interest rates and volatile equity and credit markets; our ability to achieve steady earnings growth on a quarterly basis in our asset management business; the significant demands placed on our resources and employees, and associated increases in expenses, risks and regulatory oversight, resulting from the potential growth of our asset management business; our ability to establish a favorable reputation for our asset management business; the lack of operating history of our asset manager subsidiary and any funds that we may sponsor; our ability to realize the anticipated benefits of the third-party investment in our partially-owned data storage business; decreasing revenues and greater losses attributable to our partially-owned data storage products; our ability to quickly develop, source and deliver differentiated and innovative products; our dependence on third parties for new product introductions or technologies; our dependence on third-party contract manufacturing services and supplier-provided parts, components and sub-systems; our dependence on key customers, partners and resellers; foreign currency fluctuations and negative or uncertain global or regional economic conditions as well as various factors set forth from time to time in Item 1A of this Form 10-K and from time to time in our filings with the SEC.

## PART I

### Item 1. *Business.*

#### General

GlassBridge Enterprises, Inc. owns and operates an asset management business through various subsidiaries and a sports technology platform through a 50.1% ownership investment in Sport-BLX, Inc. (“SportBLX”) (together the “Business”).

As used in this document, the terms “GlassBridge”, “the Company”, “we”, “us”, and “our” mean GlassBridge Enterprises, Inc. and its subsidiaries and unless the context indicates otherwise.

In January 2021, Adara Enterprises, Corp. (“Adara” or “AEC”) received notice from ESW Holdings, Inc. (“ESW”) that Adara had defaulted on its obligation to pay at maturity, i.e., on January 20, 2021, \$11,000,000 in principal and all other amounts due to ESW under a Loan and Security Agreement (“ESW Loan Agreement”), dated July 21, 2020. Pursuant to the ESW Loan Agreement, AEC gave to ESW a security interest in all of AEC’s assets, and GlassBridge pledged to ESW all of GlassBridge’s AEC stock and 30% of GlassBridge’s SportBLX stock. The Loan Agreement provides that, upon AEC’s default, AEC may elect to cooperate with ESW to effect a prearranged reorganization of AEC in bankruptcy, pursuant to which ESW acquires from GlassBridge all equity in AEC and certain of its assets, most notably property and equipment consisting of quantitative trading software, as well as deferred tax assets resulting from net operating losses, for consideration of \$8,500,000, which amount would be used to satisfy the claims of all valid creditors and certain administrative expenses associated with the bankruptcy case, with all residual funds to be paid to GlassBridge. On April 22, 2021, AEC filed a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court for the District of Delaware. AEC’s prepackaged chapter 11 plan of reorganization was confirmed at a hearing on June 9, 2021 and became effective on June 15, 2021 (the “Effective Date”). Upon the occurrence of the Effective Date, ESW paid \$8.5 million in consideration, less \$325,000 that ESW had previously funded in the form of a postpetition debtor-in-possession loan to AEC to fund the costs of administration associated with AEC’s bankruptcy case. Also on the Effective Date, 50% of the equity in reorganized AEC was issued to ESW, and the other 50% of the equity in reorganized AEC was issued to ESW’s affiliate, ESW Capital LLC. Finally, on the Effective Date, GlassBridge received a release of its guaranty obligations to ESW as well as a license to use AEC’s quantitative trading software in connection with the sports industry.

Adara has historically been one of the subsidiaries through which the company has operated its asset management business. The Company, however, remains committed to its asset management business and holds various investments and assets, including Arrive LLC (“Arrive”), in other subsidiaries.

#### *Asset Management Business*

The Company operates its diversified private asset management business through a number of subsidiaries that sponsor our fund offerings. We expect our asset management business to earn revenues primarily by providing investment advisory services to third party investors through our managed funds, as well as separate managed accounts.

Our employees each support one or more of the subsidiaries, which provide to our clients what we consider unique and cutting-edge investment strategies. Since the end of 2019, we have added or augmented a number of strategies and continue to seek and create additional ones. We may also look to acquire other asset managers to complement or supplement our business.

We have established a full internal support infrastructure for our asset management business that can support additional strategies and assets growth.

Investment advisory services include managing the composition of each fund’s portfolio (including the purchase, retention and disposition of portfolio securities in accordance with the fund’s investment objectives, policies and restrictions), conducting investment research, monitoring compliance with each fund’s investment restrictions and applicable laws and regulations, overseeing the selection and continued employment of sub-advisors and monitoring such sub-advisors’ investment performance and adherence to investment policies, risk management and compliance procedures, overseeing other service providers, maintaining public relations and marketing programs for each of the funds, preparing and distributing regulatory reports and overseeing distribution through third party financial intermediaries. We anticipate that our revenues will increase or decrease as our average assets under management rises or falls. The percentage amount of the investment advisory fees may vary from fund to fund.

Our asset management business’s success will depend in large part on our ability to create attractive investment products and raise capital from third party investors. If we are unable to raise capital from third party investors, we would be unable to collect

management fees or deploy capital into investments and potentially collect performance fees, which would adversely affect our ability to generate revenue and cash flow from this business.

The investment advisory industry is intensely competitive. We compete with many domestic and global competitors that may provide investment products with similar features and objectives to those we offer. These institutions range from small boutique firms to large financial institutions.

Poor performance of any investment funds we sponsor or accounts we manage would adversely affect our ability to generate revenue, income and cash flow, and could adversely affect our ability to raise capital for future investment funds and accounts.

Difficult market and economic conditions, including, without limitation, changes in interest rates and volatile equity and credit markets, can adversely affect our asset management business in many ways, including by reducing the value or performance of the investments made by any investment funds we sponsor or accounts we manage and reducing our ability to raise or deploy capital, each of which could adversely affect our revenue, earnings and cash flow and adversely affect our financial prospects and condition.

Any revenue, earnings, net income and cash flow attributable to our asset management business is likely to be highly variable, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and may cause the price of shares of our common stock to decline and be volatile.

### ***Sports Technology Platform***

GlassBridge acquired its sports technology platform in 2019, by purchasing a controlling interest in SportBLX, a financial technology company that enables a marketplace for sports assets. SportBLX is focused initially on American professional sports like basketball, baseball, football and thoroughbreds.

On June 5, 2020, SportBLX entered into a subscription agreement (the “Securities Subscription”) with Sport-BLX Securities, Inc., a related party (“S-BLX Securities”), for SportBLX’s proprietary sports-based alternative asset trading platform (the “Platform”), via which the customer, S-BLX Securities, may issue sports-related securities that are tradeable by investors. As consideration for the Securities Subscription, SportBLX received a one-time upfront subscription fee of \$150,000 and will receive a monthly subscription fee of \$100,000 during the first year of the contract. The fee increases to \$137,500, monthly, for the remaining year of the initial term. Thereafter, upon renewal, SportBLX may increase the fee by an amount not to exceed five percent of the previous year’s fee. The agreement also provides fees of \$75,000 for each new tradable asset listed by the customer on the Platform. The Securities Subscription is effective for a two year term and automatically renews for consecutive one-year renewal terms unless either party provides notice to the other party of its intention not to renew prior to the end of the initial or renewal term. Either party may terminate the agreement for convenience upon 30 days’ notice to the other party. As of December 31, 2020, SportBLX invoiced approximately \$500,000 in fees to S-BLX Securities under the Securities Subscription, which was recorded as revenue and had been collected as of December 31, 2020.

### **Company History**

GlassBridge was incorporated as Imation Corp. in Delaware in 1996, from the spin-off of substantially all of 3M Company’s data storage and imaging systems businesses. We changed our name to GlassBridge Enterprises, Inc. in 2017.

As described in Notes to Consolidated Financial Statements—Note 5 – Discontinued Operations, in August 2018, the Company divested the Nexsan business, consisting of Nexsan Corporation, Connected Data Inc., and Transporter brand products, acquired between 2012 and 2015 (the “Nexsan Business”).

In March 2019, the Company sold all of its international subsidiaries.

On August 20, 2019, the Company effected a 1:200 reverse common stock split.

On October 1, 2019, the Company sold to Orix PTP Holdings, LLC (“Orix”), for \$17.6 million, 20.1% of the outstanding stock of Adara, until then a Company wholly owned subsidiary, together with two promissory notes of Adara to the Company in total principal amount of \$13 million.

On December 12, 2019, the Company acquired a controlling interest of 50.7% in SportBLX in two separate stock purchase agreements.

In July 2020, the Company and certain of its subsidiaries completed a series of transactions that resulted among other things, in the Company’s reacquiring shares of Adara sold in October 2019; disposing of obligations incurred in connection with the sale; and entering into the ESW Loan Agreement. In addition, Adara acquired, from an affiliate of the Company, certain quantitative trading software, which is included in the assets in which ESW has a security interest.

At December 31, 2020, the Company employed 10 people.

### **Executive Officers**

As of August 4, 2021, the company has two executive officers.





Daniel A. Strauss, age 36, is our Chief Executive Officer and principal executive officer. Mr. Strauss served as our Chief Operating Officer from March 2017 through December 2019. Mr. Strauss was a Portfolio Manager at Clinton Group Inc. ("Clinton") from 2010 until 2019. Mr. Strauss is currently a member of the board of directors of SportBLX and was formerly the Chief Executive Office of Adara and a member of the board of directors of Adara through June 2021. Mr. Strauss has over ten years of experience in corporate finance as a portfolio manager and investment analyst in private and public equity through which he has developed a deep understanding of corporate finance and strategic planning activities. At Clinton, Mr. Strauss was responsible for evaluating and executing private equity transactions across a range of industries. Post-investment, Mr. Strauss was responsible for the ongoing management and oversight of Clinton's portfolio investments. From 2008 to 2010, he worked for Angelo, Gordon & Co. as a member of the firm's private equity and special situations area. Mr. Strauss was previously with Houlihan Lokey, where he focused on mergers and acquisitions from 2006 to 2008. Mr. Strauss has served on the boards of directors of Pacific Mercantile Bancorp (NASDAQ: PMBC), from August 2011 until December 2015, and Community Financial Shares, Inc. (OTC: CFIS) from December 2012 until its sale to Wintrust Financial Corporation in July 2015. Mr. Strauss received a Bachelor of Science in Finance and International Business from the Stern School of Business at New York University.

Francis Ruchalski, CPA, age 57, is our Chief Financial Officer. Mr. Ruchalski is also currently the Chief Financial Officer of Clinton and a member of its board of directors. He has been employed by Clinton since 1997. In addition, Mr. Ruchalski is the Chief Financial Officer of SportBLX, a member of its board of directors and formerly a member of the board of directors for Adara through June 2021. Prior to joining Clinton, Mr. Ruchalski was an audit manager with Anchin, Block & Anchin, LLP, a certified public accounting firm, from 1986 to 1997. Mr. Ruchalski's responsibilities while with Anchin, Block & Anchin LLP included client auditing and financial and taxation planning. Mr. Ruchalski holds a bachelor of science in accounting from St. John's University.

#### **Availability of SEC Reports**

Our SEC filings are available to the public from the SEC's internet site at [www.sec.gov](http://www.sec.gov). Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and our proxy statements are available on the SEC's internet site. These reports are available through the SEC's internet site as soon as they are published by the SEC, after we electronically file the material with, or furnish it to, the SEC. You may read and copy any document we file at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The foregoing reports are available free of charge on our internet site, [www.glassbridge.com](http://www.glassbridge.com), and we make electronic or paper copies available on request.

A copy of the GlassBridge code of ethics and charters for the committees of our Board may be obtained, free of charge, by sending a written request to Corporate Secretary, GlassBridge Enterprises, Inc., 411 East 57<sup>th</sup> Street, Suite 1-A, New York, New York 10022. Our code of ethics is part of our broader Business Conduct Policy, which may be obtained by written request to the Corporate Secretary, as above. If we make any amendments to our code of ethics other than technical, administrative or other non-substantive amendments, or grant any waiver, including any implicit waiver, from a provision of the code of ethics applicable to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions requiring disclosure under applicable SEC rules, we intend to disclose the nature of such amendment or waiver via current report of Form 8-K and/or a separate release, as necessary. Our website address is [www.glassbridge.com](http://www.glassbridge.com). No information furnished via any website is incorporated by reference into this Annual Report on Form 10-K.

### PART III

#### Item 10. Directors, Executive Officers and Corporate Governance.

##### *Board of Directors*

Our Board of Directors is currently composed of four directors divided into three classes with one Class I director serving until the 2021 Annual Meeting of Stockholders (“Annual Meeting”), two Class II directors serving until the 2022 Annual Meeting, and one Class III director serving until the 2023 Annual Meeting. The members of each class are generally elected to serve three-year terms with the term of office of each class ending in successive years.

##### *Class I Board Member, term ending 2021*

Joseph A. De Perio

Joseph A. De Perio, age 43, joined our Board in 2015. Mr. De Perio served as Chairman of the Board and as the Company’s principal executive officer between 2017 and 2020. Previously, Mr. De Perio served as the Board’s Non-Executive Chairman. Mr. De Perio is the Co-Founder of Sport-BLX, Inc. (“SportBLX”) since January 2019. Earlier, Mr. De Perio served as a Senior Portfolio Manager of Clinton Group Inc. (“Clinton”) since October 2010. Mr. De Perio also served on the Board of directors of Viking Systems, Inc., a leading worldwide developer, manufacturer, and marketer of 3D and 2D visualization solutions for complex minimally invasive surgery, from June 2011 until its sale to Conmed Corporation in October 2012, and Overland Storage, Inc. (f/k/a Overland Data, Inc.), a provider of data protection appliances, from April 2011 until its sale to Sphere 3D Corporation in December 2014. Mr. De Perio received a B.A. in business economics and organizational behavior management with honors from Brown University.

##### *Class II Board Members, terms ending 2022*

Robert Searing

Robert Searing, age 72, joined our Board in 2015. Mr. Searing has been the Chief Operating Officer and the Chief Financial Officer of BH Asset Management, LLC, a Registered Investment Advisory firm, since January 2010. From 2003 to 2009, he was the Chief Operating Officer of Schottenfeld Group, LLC, an investment advisory and broker dealer firm. Mr. Searing is also a Certified Public Accountant. Mr. Searing brings to our Board his experience as a financial leader with significant depth and breadth of knowledge in dealing with complex financial and accounting matters as well as broad managerial expertise.

Alex Spiro

Alex Spiro, age 38, joined our Board in 2015. He was appointed Chairman of the Board in 2020. Mr. Spiro has been a partner at Quinn Emanuel Urquhart & Sullivan LLP since October 2017. Prior to that, Mr. Spiro had been an attorney at Brafman and Associates in New York City since July 2013. In that position, Mr. Spiro has handled an array of complex litigation and investigations. Prior to his joining Brafman and Associates, from September 2008 to July 2013, Mr. Spiro worked as a Manhattan prosecutor. Mr. Spiro formerly was the director of an autism children’s program at McLean Hospital, Harvard’s psychiatric hospital. Mr. Spiro is a graduate of the Harvard Law School where he remains on the adjunct faculty. Mr. Spiro serves on the board of ARRIVE, the venture capital arm of Roc Nation. He has lectured and written on a variety of subjects related to psychology and the law. Mr. Spiro brings to our Board his significant analytical and overall business leadership skills.

##### *Class III Board Member, term ending 2023*

Robert G. Torricelli

Robert G. Torricelli, age 69, joined our Board in 2017. Mr. Torricelli served in the U.S. House of Representatives from the Ninth District of New Jersey from 1982 until his election to the U.S. Senate in 1996, where he served until 2003. During his tenure in the Senate, Mr. Torricelli was a member of the Senate Finance, Governmental Affairs, Foreign Relations, Judiciary and Rules Committees and also served as Chair of the Democratic Senatorial Campaign Committee. Upon retiring from the Senate, Mr. Torricelli established a national and international business strategy firm, Rosemont Associates LLC, and created a real estate development business, Woodrose Properties LLC. Mr. Torricelli brings to our board extensive leadership and strategic business experience.

**Executive Officers**

The following table provides information regarding our executive officers as of March 31, 2021.

<b>Officer</b>	<b>Age</b>	<b>Position</b>
Daniel A. Strauss	36	Chief Executive Officer
Francis Ruchalski	57	Chief Financial Officer

Daniel A. Strauss has served as our Chief Executive Officer since March 2019. Mr. Strauss served as our Chief Operating Officer from March 2017 through December 2019. Mr. Strauss was a Portfolio Manager at Clinton from 2010 until 2019. In addition, Mr. Strauss is a member of the board of directors for SportBLX and was formerly the Chief Executive Officer of Adara Enterprises Corp. (“Adara”) and a member of its board of directors through June 2021. Mr. Strauss also serves on the Board of ARRIVE, the venture capital arm of Roc Nation. Mr. Strauss has over ten years of experience in corporate finance as a portfolio manager and investment analyst in private and public equity. At Clinton, Mr. Strauss was responsible for evaluating and executing private equity transactions across a range of industries. Post-investment, Mr. Strauss was responsible for the ongoing management and oversight of Clinton’s portfolio investments. From 2008 to 2010, he worked for Angelo, Gordon & Co., as a member of the firm’s private equity and special situations area. Mr. Strauss was previously with Houlihan Lokey, where he focused on mergers and acquisitions from 2006 to 2008. Mr. Strauss has served on the boards of directors of Pacific Mercantile Bancorp (NASDAQ: PMBC) from August 2011 until December 2015 and Community Financial Shares, Inc. (OTC: CFIS) from December 2012 until its sale to Wintrust Financial Corporation in July 2015. Mr. Strauss received a Bachelor of Science in Finance and International Business from the Stern School of Business at New York University.

Francis Ruchalski, is our Chief Financial Officer. Mr. Ruchalski is also the Chief Financial Officer of Clinton and a member of its board of directors. He has been employed by Clinton since 1997. In addition, Mr. Ruchalski is the Chief Financial Officer of SportBLX, a member of its board of directors, and was a member of the board of directors of Adara through June 2021. Prior to joining Clinton, Mr. Ruchalski was an audit manager with Anchin, Block & Anchin, LLP, a certified public accounting firm, from 1986 to 1997. Mr. Ruchalski’s responsibilities while with Anchin, Block & Anchin LLP included client auditing and financial and taxation planning. Mr. Ruchalski holds a bachelor of science in accounting from St. John’s University.

**Delinquent Section 16(a) Reports**

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) requires our directors and executive officers to file reports of ownership and changes in ownership of our common stock with the SEC. We are required to identify any of those individuals who did not file such reports on a timely basis. We believe that during 2020 all of our directors and executive officers complied with their Section 16(a) filing requirements, timely.

**Code of Ethics**

We adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and all of our other employees. If we make any amendments to our code of ethics other than technical, administrative or other non-substantive amendments, or grant any waiver, including any implicit waiver, from a provision of the code of ethics applicable to our principal executive officer, principal financial officer, principal accounting officer, or controller or persons performing similar functions requiring disclosure under applicable SEC rules, we intend to disclose the nature of such amendment or waiver on Form 8-K, Item 5.05. You may request a copy of the code of ethics, which will be provided at no cost to you by contacting GlassBridge Enterprises, Inc., c/o Corporate Secretary, 411 East 57th Street, Suite 1-A, New York NY 10022.

**Item 11. Executive Compensation.****Compensation of Named Executive Officers**

We are a “smaller reporting company” as such term is defined in Rule 405 of the Securities Act of 1933, as amended (the “Securities Act”), and Item 10 of Regulation S-K. Accordingly, and in accordance with relevant SEC rules and guidance, we have elected, with respect to the disclosures required by Item 402 of Regulation S-K, to comply with the disclosure requirements applicable to smaller reporting companies.

**Summary Compensation Table**

<b>Name and principal position</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Bonus (\$)</b>	<b>Option Awards (\$)</b>	<b>Stock Awards (\$)</b>	<b>Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)</b>	<b>All Other Compensation</b>	<b>Total</b>
Daniel Strauss <sup>(1)</sup> (Chief Executive Officer and Former Chief Operating Officer)	2020	400,000	481,000	0	0	0	67,500	948,500
	2019	53,030	0	0	0	0	312,000	365,530
Francis Ruchalski <sup>(2)</sup> (Chief Financial Officer)	2020	350,000	56,000	0	0	0	67,500	473,500
	2019	14,583	0	0	0	0	80,000	94,583
Joseph De Perio <sup>(3)</sup> (Former Chairman and Principal Executive Officer)	2020	80,000	0	0	0	0	0	80,000
	2019	88,750	0	0	0	0	90,000	178,750
Danny Zheng <sup>(4)</sup> (Former Interim Chief Executive Officer and Chief Financial Officer)	2019	83,393	110,250	0	1,500	0	102,325	297,469

- (1) 2020 Bonus includes \$425,000 paid in connection with transactions with ESW Holdings, LLC, and Orix PTP Holdings, LLC. 2020 All Other Compensation consists of director fees for Adara. 2019 All Other Compensation consists of additional compensation paid in connection with transactions with Orix PTP Holdings, LLC and settlement of claims resulting from levies on the sale of optical media in France and The Netherlands.. Mr. Strauss serves as our Chief Executive Officer pursuant to the terms of an employment agreement with the Company dated December 18, 2019. Prior to entering into the employment agreement, Mr. Strauss served as our Chief Executive Officer and Chief Operating Officer pursuant to an Amended and Restated Services Agreement, between the Company and Clinton. See, “Related Party Transactions.” On December 18, 2019, Mr. Strauss amended his employment agreement with the Company’s subsidiary Adara, to provide for at-will employment at a salary of \$200,000 per year.
- (2) 2020 All Other Compensation consists of director fees for Adara. 2019 All Other Compensation consists of additional compensation paid in connection with transactions with Orix PTP Holdings, LLC and settlement of claims resulting from levies on the sale of optical media in France and The Netherlands. Mr. Ruchalski was named the Company’s Chief Financial Officer effective March 29, 2019. Previously, he served as Chief Financial Officer pursuant to the Amended and Restated Services Agreement referred to in Note (1).
- (3) Constitutes compensation that Mr. De Perio received as a director; he received no compensation as principal executive officer of the Company.
- (4) 2019 All Other Compensation consists of severance pay and unused vacation pay. Mr. Zheng resigned as an executive officer of the Company, effective March 29, 2019.

On December 18, 2019, Mr. Strauss entered into an employment agreement with the Company as the Company’s Chief Executive Officer and amended his employment agreement with Adara. Previously, Mr. Strauss served as the Company’s Chief Executive Officer and Chief Operating Officer pursuant to the Services Agreement.

The material terms of the employment agreement with the Company:

- Mr. Strauss is an at-will employee with an annual salary of \$200,000; and
- Mr. Strauss is eligible to participate in the compensation and benefit programs generally available to the Company’s executive officers.

The material terms of the employment agreement with Adara, are as follows:

- Mr. Strauss is an at-will employee with an annual salary of \$200,000; and
- Mr. Strauss is eligible to participate in the compensation and benefit programs generally available to the Company's executive officers.

In August 2020, Adara approved a one-time payment of \$37,500 to each member of the board of directors of AEC. Mr. Strauss and Francis Ruchalski are members of the Adara board.

#### ***Equity Awards Outstanding at 2020 Year-End***

The following table summarizes the total outstanding equity awards as of December 31, 2020, for each of the named executive officers in the Summary Compensation Table.

Name	Option Awards				Stock Awards
	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) un-exercisable	Option exercise price (\$)	Option expiration date	
Daniel Strauss <sup>(2)</sup>	620	140	106	09/06/2029	0
Francis Ruchalski	0	0	—	—	0
Joseph De Perio <sup>(1)</sup>	70	95	106	09/06/2029	0

- (1) One-half of Mr. Strauss's stock option vested on date of grant, and the remainder vests in 24 quarterly installments beginning October 1, 2019.
- (2) Mr. De Perio's stock option vests in 12 quarterly installments beginning January 1, 2020.

#### ***Director Compensation for 2020***

The table below provides information relating to compensation of our directors for 2020.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards (\$) (1)	All Other Compensation (\$)	Total (\$)
Joseph A. De Perio	80,000	0	0	0	80,000
Robert Searing	45,000	0	0	75,000	120,000
Alex Spiro	40,000	0	0	120,000	160,000
Robert Torricelli	40,000	0	0	75,000	115,000

- (1) The aggregate number of outstanding stock option awards to each director as of December 31, 2020 are as follows: Mr. De Perio, 165; Mr. Searing, 145; Mr. Spiro, 145; Mr. Torricelli, 145.

## Indemnification Agreements

It is our policy to indemnify directors and officers against any costs, expenses and other liabilities to which they may become subject by reason of their service to us and to insure our directors and officers against such liabilities to the extent permitted by applicable law. Our bylaws provide for indemnification of our directors, officers and employees against those costs, expenses and other liabilities as long as the director, officer or employee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests. We also enter into indemnity agreements with each of our directors pursuant to which we agree to indemnify each director to the full extent provided by applicable law and our bylaws as currently in effect.

Non-employee directors are compensated for Board service in accordance with the following:

- *Annual Retainer*: \$60,000
- *Chairman Fee*: \$30,000 (in addition to the Annual Retainer received by all Directors)

The Nominating and Governance Committee reviews Board compensation every year.

In lieu of cash, non-employee directors may elect to receive all or part of their Annual Retainer, Non-Executive Chairman fee, Committee Chairman fee and meeting fees in shares of common stock or in restricted stock units equivalent to shares of common stock.

## Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The table below shows the number of shares of our outstanding common stock, as of March 31, 2021, held by each person that we know owns beneficially (as defined by the SEC for proxy statement purposes) more than 5% of any class of our voting stock. The beneficial ownership percentages listed below are based on 25,170 shares of common stock outstanding as of March 31, 2021.

<b>Name of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Percent of Class</b>
George Hall 80 West River Road Rumson NJ 07760	7,828	31.1
Ariel Investments, LLC <sup>(1)</sup> 200 East Randolph Street, Suite 2900 Chicago IL 60601	2,204	8.8
Wells Fargo & Company <sup>(2)</sup> 420 Montgomery Street San Francisco CA 94163	2,610	10.4

- (1) Voting power and disposition power are shared with respect to all shares. Information relating to this beneficial owner is taken from Amendment 11 to Schedule 13G, filed February 12, 2021.
- (2) The beneficial owner has sole voting power and investment power as to one share, shared voting power as to 696 shares, and shared investment power as to 2,609 shares, including beneficial ownership by Wells Fargo Funds Management, LLC, Wells Capital Management Incorporated, and Wells Fargo Clearing Services, LLC. Information relating to this beneficial owner is taken from Amendment 1 to Schedule 13G, filed February 4, 2020.

The table below shows the number of shares of our common stock beneficially owned, as of March 31, 2021, by each director, each nominated director, each current executive officer named in the Summary Compensation Table in this proxy statement, and all directors and executive officers as a group. Except as otherwise indicated, the named person has sole voting and investment power with respect to the shares held by that person, and the shares are not subject to any pledge. The beneficial ownership percentages listed below are based on 25,170 shares of common stock outstanding as of March 31, 2021.

<b>Name of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Percent of Class</b>
Daniel Strauss ( <i>Chief Executive Officer</i> )	620 <sup>(1)</sup>	2.5

Francis Ruchalski ( <i>Chief Financial Officer</i> )	0	-
Joseph De Perio ( <i>Former Chairman and Principal Executive Officer</i> )	693(2)	2.8
Robert Searing ( <i>Director</i> )	262(3)	1.0
Alex Spiro ( <i>Director</i> )	418(3)	1.7
Robert G. Torricelli ( <i>Director</i> )	311(3)	1.2
<b>All Directors and Executive Officers as a Group (6 Persons)</b>	2,304(4)	9.2

- (1) Includes 620 shares issuable pursuant to a currently exercisable option.
- (2) Includes 70 shares issuable pursuant to a currently exercisable option.
- (3) Includes 61 shares issuable pursuant to a currently exercisable option.
- (4) Includes 873 shares issuable pursuant to currently exercisable options.



**Item 13. Certain Relationships and Related Transactions and Director Independence.*****Related Party Transactions***

On January 1, 2019, the Company and Clinton, which is controlled by Mr. George Hall, beneficial owner of 31.1% of our common stock (“Clinton”), entered into a management service agreement (the “Management Service Agreement”), pursuant to which Clinton agreed to provide certain services to the Company. Prior to being appointed our Chief Executive Officer and Chief Financial Officer, respectively, Mr. Strauss served as our Chief Executive Officer and Chief Operating Officer, and Mr. Ruchalski served as our Chief Financial Officer, pursuant to the terms of the Amended and Restated Services Agreement we entered into with Clinton on March 29, 2019 (the “Amended Services Agreement”), replacing in its entirety the Services Agreement we entered into with Clinton on March 2, 2017. Clinton also made available other employees of Clinton as necessary to manage certain business functions, as deemed necessary in the sole discretion of Clinton to provide other management services. On December 18, 2019, Clinton and the Company terminated the Management Service Agreement and Amended Services Agreement, effective March 20, 2020. Under these agreements the Company paid Clinton \$2,400,000. In connection with the terminations, the Company and Mr. Strauss entered into, and the Company’s subsidiary Adara and Mr. Strauss amended, the employment agreements described following the table under the caption, Summary Compensation Table for 2019.

In January 2019, for total consideration of \$1,000,000, Sport-BLX Inc. issued to the Company shares of SportBLX common stock, constituting 9.0% of the common stock outstanding after giving effect to the transaction. Immediately before the transaction, Mr. Hall, SportBLX’s Executive Chairman and CEO, held 65.6% of SportBLX’s outstanding shares; certain other directors and executive officers of SportBLX are also directors or executive officers of the Company.

In September 2019, the Company paid success fees to Clinton totaling approximately \$3,983,000 in connection with the completion of a transaction between Adara and Orix PTP Holdings, LLC (“Orix”) and settlement of claims against the Company by the Pension Benefit Guaranty Corporation, in addition to a payment, in May 2019, of \$250,000, in consideration of Clinton’s efforts regarding the settlement. We are a “smaller reporting company” as such term is defined in Rule 405 of the Securities Act of 1933, as amended (the “Securities Act”), and Item 10 of Regulation S-K. Accordingly, and in accordance with relevant SEC rules and guidance, we have elected, with respect to the disclosures required by Item 402 of Regulation S-K, to comply with the disclosure requirements applicable to smaller reporting companies.

In November 2019, the Company and Clinton Special Opportunities Fund LLC (“CSO”), wholly owned by Mr. Hall, entered into a Credit Facility Letter Agreement pursuant to which the Company extended to CSO a one-year revolving credit facility in the aggregate principal amount up to \$1,000,000, bearing 10% interest. CSO’s obligations were secured by security interests in all of CSO’s assets, including all of CSO’s Company common stock, and guaranteed by Mr. Hall. In July 2020, the facility was terminated, and the Fund’s obligation of \$520,000 principal amount and accrued interest thereunder were set off against the Company’s interest obligations under the promissory note to Mr. Hall referred to in the next paragraph.

In December 2019, the Company purchased from Mr. Hall shares of SportBLX common stock representing 28.1% of the outstanding shares, in exchange for \$1,346,302 in cash and a \$12,116,718 principal amount promissory note bearing interest at a 5% annual rate, due December 12, 2022. On the same date, the Company purchased from Joseph A. De Perio shares of SportBLX common stock representing 12.6% of the outstanding shares, in exchange for \$606,198 in cash and a \$5,455,782 principal amount promissory note bearing 5% interest, due December 12, 2022. Interest under the notes is payable in arrears on the first day of each calendar quarter in cash, or, at the Company’s option, in shares of common stock of the Company, at a price reflecting market value. Mr. De Perio is a director and SportBLX’s president and owns 2.5% of the Company’s common stock.

In June 2020, SportBLX entered into a subscription agreement with Sport-BLX Securities, Inc. (“Securities”) for SportBLX’s proprietary sports-based alternative asset trading platform (the “Platform”) via which the customer, Securities, may issue sports-related securities that are tradeable by investors. Mr. Hall and Mr. De Perio own 65.5% and 28.1% of Securities, respectively. As consideration for the subscription, SportBLX received a one-time up-front subscription fee of \$150,000 and will receive a monthly subscription fee of \$100,000 during the first year of the contract. The fee increases to \$137,500, monthly, for the remaining year of the initial term. Thereafter, upon renewal, SportBLX may increase the fee by an amount not to exceed five percent of the previous year’s fee. The agreement also provides fees of \$75,000 for each new tradable asset listed by the customer on the Platform. The subscription is effective for a two year term and automatically renews for consecutive one-year renewal terms unless either party provides notice to the other party of its intention not to renew prior to the end of the initial or renewal term. Either party may terminate the agreement for convenience upon 30 days’ notice to the other party. As of December 31, 2020, SportBLX had invoiced approximately \$500,000 in fees under the subscription.

In June 2020, SportBLX borrowed \$150,000 from CSO, \$40,000 from Mr. De Perio, and \$213,800 from Securities. Each loan bears interest at an 8% annual rate and matures on July 1, 2021 or earlier demand.



In July 2020, as part of a series of related transactions (the “July 2020 Transactions”), the Company purchased from GEH Capital, LLC, wholly owned by George Hall, certain of that company’s quantitative trading software, for \$1,750,000. Thereafter, the Company sold to GEH Sport LLC, wholly owned by Mr. Hall, for \$1.00, all outstanding membership interests in Adara Asset Management, LLC (“AAM”), and AAM incurred a \$13,000,000 obligation to Orix. At the time, AAM’s only assets were its ownership of the general partner interest in The Sports & Entertainment Fund, L.P., which holds a \$17.8 million investment, the related commodities pool operator registration, and \$1,790,000, in cash.

In connection with the closing of transactions referred to in the previous paragraph, the Company paid a \$250,000 consulting fee to George Hall and a \$200,000 consulting fee to a third party. Alex Spiro, a Company director who introduced the consultant to the Company, received \$120,000 of the consulting fee.

In August 2020, the Company entered into a Management Services Agreement (“the Agreement”) to provide certain back office services, including accounting, treasury, payroll and benefits and other administration services to S-BLX Securities. The agreement has a six month initial term and will automatically renew for successive renewal terms of three months unless either party provides notice of nonrenewal. In exchange for the services, S-BLX Securities will pay the Company at a rate of \$15,000 each month. As of December 31, 2020, the Company has not provided any significant services or billed S-BLX Securities under the agreement and does not have any related outstanding receivables.

In December 2020, SportBLX paid \$40,000 to Mr. Hall for the temporary use of office space during the Covid-19 pandemic.

### ***Related Person Transaction Policy***

In accordance with our policy regarding transactions with related persons, our Chief Financial Officer and the Audit and Finance Committee are responsible for the review and approval of all transactions with related persons that are required to be disclosed under the rules of the SEC. Under the policy, a “related person” includes any of our directors or executive officers, certain of our stockholders and any of their respective immediate family members. The policy applies to transactions in which the Company is a participant, the amount involved exceeds \$120,000, and a related person has a direct or indirect material interest. A related person’s material interest in a transaction is to be determined based on the significance of the information to investors in light of all the circumstances. Under the policy, key management meets quarterly to review the list of related parties and to discuss related party transactions. The Audit and Finance Committee also reviews each new, existing or proposed related party transaction, including the terms of the transaction, the business purpose of the transaction, and the benefits to GlassBridge and to the relevant related party. In determining whether to approve a related party transaction, the Audit and Finance Committee will consider the factors it deems relevant to the related party transaction, including, among other things, whether the terms of the related party transaction are fair to the Company on the same basis as would apply if the transaction did not involve a related party.

### ***Director Independence***

Our Board of Directors has reviewed whether our directors and nominees are “independent.” Our Board considers to not be independent any person having a relationship that would interfere with the exercise of independent judgment in carrying out the person’s responsibilities as a director. The following persons will be considered not independent:

- a director who is, or at any time during the past three years was, an executive officer or employee of the Company;
- a director who accepted or has a family member who accepted any compensation from the Company exceeding \$120,000 during any year within the three years preceding the determination of independence, other than compensation for Board or Board committee service; compensation paid to a family member who is an employee (other than an executive officer) of the Company; or benefits under a tax-qualified retirement plan or nondiscretionary compensation; or
- a director who is a family member of a person who is, or at any time during the past three years was, employed by the Company as an executive officer.

“Family member” means a person’s spouse, parents, children, and siblings, whether by birth, marriage, or adoption, or anyone residing in that person’s home.

None of the directors or nominees, except Mr. De Perio, had a relationship with the Company that the Board considers would interfere with the director’s or nominee’s independence or would not be independent under the enumerated criteria. Therefore, the Board determined that each of the directors and nominees, except Mr. De Perio, is independent.

In 2020, the Board also reviewed whether the Audit and Finance Committee had an audit committee financial expert as defined in the SEC rules and the OTCQB rules. The Board reviewed the skills and experience required under the rules and determined that Mr. Searing qualifies as an audit committee financial expert as defined under those rules.

#### **Item 14. Principal Accountant Fees and Services.**

##### ***Audit and Other Fees***

Below is a listing of the services provided by type and amount charged to us by our independent registered public accounting firm for 2020 and 2019.

	<u>2020</u>	<u>2019</u>
<b>Audit Fees:</b>		
GAAP and statutory audits	\$ 27,105	\$ 89,000
<b>Audit-Related Fees:</b>		
Services related to business transactions	\$ 0	\$ 0
<b>Total Audit-Related Fees</b>	\$ 27,105	\$ 89,000
<b>Tax Fees (tax preparation, advice and consulting)</b>	\$ 0	\$ 0
<b>All Other Fees:</b>		
Other Business Consulting Fees	\$ 0	\$ 0

##### ***Audit and Finance Committee Pre-Approval Policy of Audit and Permissible Non-Audit Services***

All the services provided by our independent registered public accounting firm are subject to pre-approval by the Audit and Finance Committee. The Audit and Finance Committee has authorized the Chairman of the Audit and Finance Committee to approve services by our independent registered public accounting firm in the event there is a need for approval prior to the next full Audit and Finance Committee meeting. The Chairman reports any pre-approval decisions to the Audit and Finance Committee at its next scheduled meeting.

With respect to each proposed pre-approved service, our independent registered public accounting firm provides back-up documentation as requested, including estimated fees regarding the specific services to be provided. The Audit and Finance Committee (or Chairman, as applicable) reviews the services and the estimated fees and considers whether approval of the proposed services will have a detrimental impact on our independent registered public accounting firm’s independence prior to approving any service. At least annually, a member of our management reports to the Audit and Finance Committee all audit and non-audit services performed during the previous twelve months and all fees billed by our independent registered public accounting firm for those services.

In 2020 and 2019, all audit services, audit-related services, tax services and those items described above under all other fees were pre-approved by the Audit and Finance Committee or the Chairman.

**POWER OF ATTORNEY**

Each person whose signature appears below constitutes and appoints Joseph De Perio and Daniel Strauss his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Annual Report on Form 10-K, and to file the same, with all, exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each, and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the substitute of any or all of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Alex Spiro</u> Alex Spiro	Chairman	August 4, 2021
<u>/s/ Daniel Strauss</u> Daniel Strauss	Chief Executive Officer	August 4, 2021
<u>/s/ Francis Ruchalski</u> Francis Ruchalski	Chief Financial Officer	August 4, 2021
<u>/s/ Robert Searing</u> Robert Searing	Director	August 4, 2021
<u>/s/ Joseph De Perio</u> Joseph De Perio	Director	August 4, 2021
<u>/s/ Robert G. Torricelli</u> Robert G. Torricelli	Director	August 4, 2021